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Peabody Education Fund



PROCEEDINGS OF THE TRUSTEES

AT THEIR

SIXTIETH MEETING

NEW YORK

20 MAY, 1914

PEABODY EDUCATION FUND.

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AT THEIR

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NEW YORK, 20 MAY, 1914.

CAMBRIDGE:

UNIVERSITY PRESS: JOHN WILSON AND SON.

1914

TRUSTEES
OF THE
PEABODY EDUCATION FUND.

THE BOARD ORIGINALLY APPOINTED BY MR. PEABODY,
ALL NOW DECEASED.

Hon. ROBERT C. WINTHROP	<i>Massachusetts.</i>
Hon. HAMILTON FISH	<i>New York.</i>
Right Rev. CHARLES P. McILVAINE . .	<i>Ohio.</i>
General U. S. GRANT	<i>United States Army.</i>
Admiral D. G. FARRAGUT	<i>United States Navy.</i>
Hon. WILLIAM C. RIVES	<i>Virginia.</i>
Hon. JOHN H. CLIFFORD	<i>Massachusetts.</i>
Hon. WILLIAM AIKEN	<i>South Carolina.</i>
Hon. WILLIAM M. EVARTS	<i>New York.</i>
Hon. WILLIAM A. GRAHAM	<i>North Carolina.</i>
CHARLES MACALESTER, Esq.	<i>Pennsylvania.</i>
GEORGE W. RIGGS, Esq.	<i>Washington.</i>
SAMUEL WETMORE, Esq.	<i>New York.</i>
EDWARD A. BRADFORD, Esq. (resigned) .	<i>Louisiana.</i>
GEORGE N. EATON, Esq.	<i>Maryland.</i>
GEORGE PEABODY RUSSELL, Esq. (resigned)	<i>Massachusetts.</i>

TRUSTEES
OF THE
PEABODY EDUCATION FUND

CHOSEN IN ACCORDANCE WITH MR. PEABODY'S
LETTER CREATING THE TRUST.

*Hon. SAMUEL WATSON	<i>Tennessee.</i>
*Hon. A. H. H. STUART (resigned) . . .	<i>Virginia.</i>
*General RICHARD TAYLOR	<i>Louisiana.</i>
*Surgeon-General JOSEPH K. BARNES, U.S.A.	<i>Washington.</i>
*Chief-Justice MORRISON R. WAITE . . .	<i>Washington.</i>
*Right Rev. HENRY B. WHIPPLE	<i>Minnesota.</i>
*Hon. HENRY R. JACKSON (resigned) . . .	<i>Georgia.</i>
*Colonel THEODORE LYMAN (resigned) . .	<i>Massachusetts.</i>
*Ex-President RUTHERFORD B. HAYES . . .	<i>Ohio.</i>
*Hon. THOMAS C. MANNING	<i>Louisiana.</i>
*ANTHONY J. DREXEL, Esq.	<i>Pennsylvania.</i>
Hon. SAMUEL A. GREEN	<i>Massachusetts.</i>
*Hon. JAMES D. PORTER	<i>Tennessee.</i>
*J. PIERPONT MORGAN, Esq.	<i>New York.</i>
*Ex-President GROVER CLEVELAND (resigned)	<i>New Jersey.</i>
*Hon. WILLIAM A. COURTENAY	<i>South Carolina.</i>
*Hon. CHARLES DEVENS	<i>Massachusetts.</i>
*Hon. RANDALL L. GIBSON	<i>Louisiana.</i>
*Chief-Justice MELVILLE W. FULLER . . .	<i>Washington.</i>
*Hon. WILLIAM WIRT HENRY	<i>Virginia.</i>
Hon. HENDERSON M. SOMERVILLE	<i>Alabama.</i>
*Hon. WILLIAM C. ENDICOTT (resigned) . .	<i>Massachusetts.</i>
Hon. JOSEPH H. CHOATE	<i>New York.</i>

TRUSTEES OF THE PEABODY EDUCATION FUND. 5

*GEORGE W. CHILDS, Esq..	<i>Pennsylvania.</i>
*Hon. CHARLES E. FENNER	<i>Louisiana.</i>
*DANIEL C. GILMAN, LL.D.	<i>Maryland.</i>
Hon. GEORGE PEABODY WETMORE	<i>Rhode Island.</i>
*Hon. JOHN LOWELL	<i>Massachusetts.</i>
*Hon. GEORGE F. HOAR	<i>Massachusetts.</i>
Hon. RICHARD OLNEY	<i>Massachusetts.</i>
*President WILLIAM MCKINLEY	<i>Washington.</i>
Hon. THEODORE ROOSEVELT	<i>New York.</i>
Hon. HOKE SMITH	<i>Georgia.</i>
*Right Rev. WILLIAM C. DOANE.	<i>New York.</i>
*MORRIS K. JESUP, Esq.	<i>New York.</i>
Right Rev. WILLIAM LAWRENCE	<i>Massachusetts.</i>
GRENVILLE L. WINTHROP, Esq.	<i>New York.</i>
Hon. MARTIN F. ANSEL	<i>South Carolina.</i>
*Hon. JOHN W. DANIEL	<i>Virginia.</i>
JOHN P. MORGAN, Esq..	<i>New York.</i>

MEMBERS OF THE BOARD AT THE
PRESENT TIME.

Hon. SAMUEL A. GREEN	<i>Massachusetts.</i>
Hon. HENDERSON M. SOMERVILLE	<i>Alabama.</i>
Hon. JOSEPH H. CHOATE	<i>New York.</i>
Hon. GEORGE PEABODY WETMORE	<i>Rhode Island.</i>
Hon. RICHARD OLNEY	<i>Massachusetts.</i>
Hon. THEODORE ROOSEVELT	<i>New York.</i>
Hon. HOKE SMITH	<i>Georgia.</i>
Right Rev. WILLIAM LAWRENCE	<i>Massachusetts.</i>
GRENVILLE L. WINTHROP, Esq.	<i>New York.</i>
Hon. MARTIN F. ANSEL	<i>South Carolina.</i>
JOHN P. MORGAN, Esq.	<i>New York.</i>

Prof. WICKLIFFE ROSE, *General Agent, Washington, D. C.*
to whom communications may be sent.

PROCEEDINGS OF THE TRUSTEES
AT THEIR
SIXTIETH MEETING.

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PROCEEDINGS
OF
THE TRUSTEES OF THE PEABODY
EDUCATION FUND.

SIXTIETH MEETING OF THE TRUSTEES.

NEW YORK, May 20, 1914.

THE TRUSTEES held their Annual Meeting at the Waldorf-Astoria this day at 12 o'clock, noon.

There were present: Mr. CHOATE, the Chairman; Messrs. GREEN, WETMORE, OLNEY, SMITH, LAWRENCE, WINTHROP, and ANSEL. Mr. OLNEY held the proxies of Messrs. SOMERVILLE and MORGAN. In the absence of Dr. WICKLIFFE ROSE, Dr. WALLACE BUTTRICK, by invitation of the Chairman, acted as General Agent, and Mr. WILLIAM E. HAMILTON, of Mr. MORGAN'S office, represented the Treasurer.

Prayer was offered by Bishop LAWRENCE.

The Chairman stated that the number of Trustees being now reduced to eleven, a majority of that number, namely six, should be treated as a quorum, and the business of the meeting proceeded by common consent on that basis.

The Secretary read the minutes of the last meeting, held November 5, 1913.

On motion it was unanimously

Resolved, That the proxies of HENDERSON M. SOMERVILLE and J. PIERPONT MORGAN to Mr. CHOATE and Mr. OLNEY or either of them be received and Mr. OLNEY was asked to vote them.

On motion it was unanimously

Resolved, That the proceedings of the last meeting, as read by the Secretary, be approved and that all the transactions passed at that meeting, as shown by the minutes, be now ratified and confirmed. (Mr. OLNEY voted the proxies of Mr. MORGAN and Mr. SOMERVILLE.)

Mr. CHOATE, for the Committee of Five, stated that Dr. BUTTRICK would present a statement of the subscriptions received, making up the \$1,000,000 raised from other sources, on which the payment of the further sum of \$500,000 to the George Peabody College for Teachers at Nashville was conditioned, and which had been found by the Committee of Five to have been, in fact, raised, as set forth in the Report of the Committee of Five on pages 14 and 15 of the printed Proceedings of the Trustees of 5 November, 1913, and also a statement of the cash and securities delivered by the Treasurer to J. P. Morgan & Co. in escrow, to enable them to make the payment of \$500,000 to the George Peabody College for Teachers, when ordered so to do by the Committee of Five, which statements were as follows:

STATEMENT I.

(As read by Dr. Buttrick.)

DONORS AND DONATIONS TO GEORGE PEABODY COLLEGE FOR TEACHERS AND PURPOSES OF EACH DONATION.

I. Amounts remitted direct to J. P. Morgan & Co., in escrow, towards the fund of one million dollars.

John D. Rockefeller, New York (for building)	\$300,000.00
General Education Board, New York (for endowment)	250,000.00
Estate J. P. Morgan, New York (for endowment and building)	250,000.00
Mrs. J. S. Kennedy, New York (unconditional)	50,000.00
Alfred T. White, New York (for endowment)	2,500.00
Cleveland H. Dodge, New York (unconditional)	1,000.00
Hodenpyle, Hardy & Co. (unconditional)	500.00
L. T. Jones, Kirkwood, Mo. (unconditional)	200.00
A. F. Estabrook, Boston, Mass. (unconditional)	200.00
Mrs. R. T. Auchmuty, New York (unconditional)	200.00
Julian S. Carr, Durham, N. C. (unconditional)	100.00
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	\$854,700.00

II. Amounts received in Nashville applicable on Million Dollar Fund.
(Buttrick statement, October 27, 1913.)

Mrs. Maria deW. Jesup, New York (for building)	\$10,000.00
Mrs. Maria deW. Jesup, New York (for building)	15,000.00
Mrs. Maria deW. Jesup, New York (for building)	10,000.00
(Mrs. Morris K. Jesup towards Jesup Psychology Laboratory,)	
Phelps-Stokes Fund, New York (for special endowment) . . .	10,000.00
(Towards Fund in interest of Negro education)	
Mrs. Theda B. P. Hill, Bloomfield, N. J. (endowment) . . .	6,000.00
(Scholarship)	
Felix A. Warburg, New York (endowment)	3,000.00
(Towards Fund in interest of Negro education.)	
Frank Chambers, New York (unconditional)	5,000.00
Rev. William Lawrence, Boston, Mass. (unconditional) . . .	1,000.00
(Towards Jesup Psychology Laboratory.)	
Cash from Legatees of Estate of "S. S.", New Haven Conn. (endowment)	1,000.00
A. E. Angier, Boston, Mass. (endowment)	100.00
A. E. Angier, Boston, Mass. (endowment)	100.00
A. E. Angier, Boston, Mass. (endowment)	50.00
A. E. Angier, Boston, Mass. (endowment)	50.00
A. E. Angier, Boston, Mass. (endowment)	50.00
Chas. R. Crane, Chicago, Ill. (unconditional)	200.00
D. L. Gore, Wilmington, N. C. (unconditional)	200.00
Mrs. Nettie McCormick, Chicago, Ill. (unconditional)	100.00
Julian S. Carr, Durham, N. C. (unconditional)	100.00
Mrs. David P. Kimball, Boston, Mass. (unconditional)	100.00

H. Walters, New York (unconditional)	\$200.00
W. G. Willcox, New York (unconditional)	100.00
Miss Alice P. Tapley, Boston, Mass. (unconditional)	50.00
Miss Alice P. Tapley, Boston, Mass. (unconditional)	50.00
Mrs. Amos P. Tapley, Boston, Mass. (unconditional)	50.00
Mrs. Robert Jamison, Pittsburg, Pa. (unconditional)	50.00
James Douglas, New York (unconditional)	20.00
James Douglas, New York (unconditional)	50.00
Paul J. Sachs, New York (unconditional)	50.00
Isaac Hardeman, Macon, Ga. (unconditional)	25.00
O. F. Zollicoffer, New York (unconditional)	25.00
Mrs. Julia R. Pratt, Prattville, Ala. (unconditional)	25.00
F. D. Miner, Beaumont, Texas (unconditional)	25.00
J. T. Thomas, Grenada, Miss. (unconditional)	20.00
J. A. Jeffrey, Columbus, Ohio (unconditional)	15.00
Mrs. Mary Sanford Aultt, W. Knoxville, Tenn. (unconditional)	10.00
W. S. Appleton, Boston, Mass. (unconditional)	5.00
James H. Southgate, Durham, N. C. (unconditional)	5.00
A Friend (unconditional)	2.00
F. W. Foote, Hattiesburg, Miss. (unconditional)	1.00
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	\$64,828.00

III. Received in Nashville since October 27, 1913. (Date of Buttrick statement.)

Samuel Sachs, New York (endowment)	\$250.00
Oliver Machinery Co., Grand Rapids, Mich. (unconditional)	38.50
Percy D. Maddin, Nashville, Tenn. (building)	100.00
George W. Watts, Durham, N. C. (unconditional)	1,000.00
Mrs. B. F. Wilson, Nashville, Tenn. (unconditional)	100.00
Miss Elizabeth Nelson, Richmond, Va. (unconditional)	10.00
J. W. Thomas, Nashville, Tenn. (unconditional)	500.00
(On Knapp Fund.)	
Other Knapp Fund contributions (building)	14,236.68
Additional contributions, Mrs. Morris K. Jesup (building)	20,000.00
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	\$36,235.18

IV. Held for account of George Peabody College for Teachers.

Balance on Knapp School subscriptions being collected (for building)	\$10,263.32
Cash with State Treasury for Knapp School (for School farm)	25,000.00
Subscription Mrs. Jesup for 1914 (for building)	20,000.00
Angier subscription (for endowment)	5,000.00
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	\$60,263.32

Summary—January 15, 1914.

Total in Escrow—J. P. Morgan & Co.	\$854,700.00
Total received in Nashville	101,063.18
Total held for account College	60,263.32
(Subscriptions and State appropriation)	
Total	\$1,016,026.50

STATEMENT II.

(As read by Dr. Buttrick, of the cash and securities as turned over by J. P. Morgan, Treasurer, to J. P. Morgan & Co., with their receipt.)

TRUSTEES OF THE PEABODY EDUCATION FUND.

Market Value of Securities, January 22, 1914, with Interest to January 23, 1914.

30,000	Chic. Burl. & Q. Ills. Divn. 4% Bonds at 94	\$28,200.00	
	Interest from Jan. 1 to Jan. 23	73.33	\$28,273.33
37,000	Ches. & Ohio Ry. Improvt. 5% Bonds at 99	36,630.00	
	Interest from Jan. 1 to Jan. 23	113.06	36,743.06
61,000	Southern Ry. D. & G. M. 4% Bonds at 75½	46,055.00	
	Interest from Oct. 1 to Jan. 23	759.11	46,814.11
250,000	Erie R. R. G. L. 4% Bonds at 75	187,500.00	
	Interest Jan. 1 to Jan. 23	611.11	188,111.11
53,500	U. S. Steel 2nd Mtge. 5% Bonds at 101¾	54,436.25	
	Interest from Nov. 1 to Jan. 23	609.30	55,045.55
150,000	Intl. Traction Co. Coll. 4% Bonds at 60	90,000.00	
	Interest from Jan. 1 to Jan. 23	366.66	90,366.66
25,000	Public Service Corp. N. J., G. M. 5% Bonds at 90	22,500.00	
	Interest from Oct. 1 to Jan. 23	388.89	22,888.89
	Cash		\$468,242.71
			31,757.29
			\$500,000.00

Received this day from the Trustees of the Peabody Education Fund the above securities and cash deposited under the terms of the following resolution of the Committee of Five appointed by the said Trustees at their meeting held November 2, 1910:

"The Committee of Five hereby instructs the Treasurer to deposit the sum of \$500,000, or its equivalent, in securities at their present market value, with the firm of J. P. Morgan & Co., with which said firm shall pay to the George Peabody College for Teachers the sum of \$500,000, with interest earned on the same from the time of deposit, whenever it appears to the Committee of Five that the \$1,000,000 required to be raised as aforesaid has been received by or is held for account of the George Peabody College for Teachers, without conditions inconsistent with its charter, and that the College has, by appropriate proceedings, undertaken that \$1,000,000 of the \$1,500,000 thus received by it shall 'be used as permanent endowment,' — said sum of \$500,000 to be repaid to the Trustees of the Peabody Education Fund, unless the terms and conditions above specified are performed before July 1, 1914. Dated New York, January 23, 1914.

(Signed) J. P. MORGAN & Co."

TRUSTEES OF THE PEABODY EDUCATION FUND.

MEETING, HELD NOVEMBER 4, 1913, OF THE COMMITTEE
OF FIVE APPOINTED AT A MEETING OF THE TRUSTEES,
HELD NOVEMBER 2, 1910.

(See *Resolution, 1 November, 1911, p. 22.*)

Whereas, The Trustees at a meeting in New York, 1 November, 1911, voted to contribute \$500,000 to the George Peabody College for Teachers on condition that the sum of \$1,000,000 be raised from other sources, and that of the total sum of \$1,500,000 at least \$1,000,000 be used as permanent endowment; and also voted that the Treasurer be instructed to pay over said \$500,000 "when instructed so to do by the Committee of Five on whose report the Trustees are now acting;" and

Whereas, At a meeting of said Committee of Five held in New York on this 4th day of November, 1913 — all of the members of said Committee being present excepting Mr. Smith — it has been shown to the satisfaction of the

Committee that the \$1,000,000 required to be raised by the vote first above mentioned has in fact been raised;

The Committee of Five hereby instructs the Treasurer to deposit the sum of \$500,000, or its equivalent in securities at their present market value, with the firm of J. P. Morgan & Co., with which said firm shall pay to the George Peabody College for Teachers the sum of \$500,000, with interest earned on the same from the time of deposit, whenever it appears to the Committee of Five that the \$1,000,000 required to be raised as aforesaid has been received by or is held for account of the George Peabody College for Teachers, without conditions inconsistent with its charter, and that the College has, by appropriate proceedings, undertaken that \$1,000,000 of the \$1,500,000 thus received by it shall "be used as permanent endowment," — said sum of \$500,000 to be repaid to the Trustees of the Peabody Education Fund unless the terms and conditions above specified are performed before July 1, 1914.

(Signed) JOSEPH H. CHOATE,
RICHARD OLNEY,
WILLIAM LAWRENCE,
MARTIN F. ANSEL.

COVENANT OF THE GEORGE PEABODY COLLEGE FOR TEACHERS TO USE ONE MILLION DOLLARS FOR ENDOWMENT.

These Articles of Agreement, made and entered into this the 2nd day of February, 1914, by and between the Trustees of the Peabody Education Fund, hereinafter, for brevity, called the Trustees, and the George Peabody College for Teachers, by and through its President, Edward T. Sanford, and its Secretary, Charles E. Little, hereinafter called the College, witnesseth: that,

Whereas, the Trustees, on the 1st day of November, 1911, adopted the following resolution:

"*Voted*, That the sum of \$500,000 be contributed to the George Peabody College for Teachers on condition that the sum of \$1,000,000 be raised from other sources within two years, and that of the total sum of \$1,500,000 at least \$1,000,000 be used as a permanent endowment;" and

Whereas, The Trustees, in order to accept the proposition contained in the foregoing resolution, undertook to raise the sum of at least \$1,000,000 from other sources, and did so; and,

Whereas, On the 4th day of November, 1913, the Committee of Five of the Peabody Board, adopted the following resolution:

"*Whereas*, The Trustees at a meeting in New York, 1 November, 1911, voted to contribute \$500,000 to the George Peabody College for Teachers on condition that the sum of \$1,000,000 be raised from other sources, and that of the total sum of \$1,500,000 at least \$1,000,000 be used as permanent endowment; and also voted that the Treasurer be instructed to pay over said \$500,000 'when instructed so to do by the Committee of Five, on whose report the Trustees are now acting'; and

"*Whereas*, At a meeting of said Committee of Five held in New York on this fourth day of November, 1913, — all of the members of said Committee being present, excepting Mr. Smith, — it has been shown to the satisfaction of the Committee that the \$1,000,000 required to be raised by the vote first above mentioned, has in fact been raised;

"The Committee of Five hereby instructs the Treasurer to deposit the sum of \$500,000, or its equivalent in securities at their present market value, with the firm of J. P. Morgan & Co., with which said firm shall pay to the George Peabody College for Teachers the sum of \$500,000, with interest earned on the same from the time of deposit, whenever it appears to the Committee of Five that the \$1,000,000 required to be raised as aforesaid has been received by or is held for account of the George Peabody College for Teachers, without conditions in-

consistent with its charter, and that the College has, by appropriate proceedings undertaken that \$1,000,000 of the \$1,500,000 thus received by it shall be used as permanent endowment, — said sum of \$500,000 to be repaid to the Trustees of the Peabody Education Fund unless the terms and conditions above specified are performed before July 1, 1914.

(Signed) JOSEPH H. CHOATE,
RICHARD OLNEY,
WILLIAM LAWRENCE,
MARTIN F. ANSEL ";

and

Whereas, On the 20th day of January, 1914, the College, at a regular semi-annual meeting of its Board of Trustees, adopted the following resolution:

"*Whereas*, By resolution of the Trustees of the Peabody Education Board, passed November 1, 1911, said Trustees offered to donate the sum of \$500,000, to George Peabody College for Teachers, provided the College would raise an additional \$1,000,000; and

"*Whereas*, It was also provided that at least \$1,000,000 of the moneys so raised should be set aside for permanent endowment of the College,

"Now, Therefore, be it,

"*Resolved*, That the Board of Trustees of George Peabody College for Teachers hereby accepts the terms of said donation of \$500,000, from the Trustees of the Peabody Education Fund and agrees to add thereto another \$500,000 out of the million dollars raised in pursuance of said resolution, it being understood that this \$1,000,000 is thus set aside to be used as a permanent endowment fund of the College forever, and for no other purpose; and

"*Resolved, further*, That the President and Secretary of the Board of Trustees of George Peabody College for Teachers are hereby authorized to enter into covenant in the name and under

the seal of the College, with the Trustees of the Peabody Education Fund, in accordance with the foregoing resolution.

HUGH S. BIRD,
W. K. TATE,
JAMES C. BRADFORD,
EDWARD T. SANFORD,
A. H. ROBINSON,
THOS. B. FRANKLIN,
Jos. K. ORR,
BOLTON SMITH,
J. B. ASWELL."

Now, in pursuance thereof, The trustees of the Peabody Education Fund have this day paid over and delivered to the said George Peabody College for Teachers, the said sum of \$500,000, the receipt whereof is hereby acknowledged; and

The George Peabody College for Teachers hereby covenants and agrees to add to the said sum of \$500,000, the further sum of \$500,000 raised by it pursuant to said resolution, and does hereby covenant and agree to set apart and preserve the same forever as a permanent endowment fund of and for the George Peabody College for Teachers, to be used for that, and no other, purpose; and

The George Peabody College for Teachers does further covenant and agree that the said fund of \$1,000,000 so set aside to be used as a permanent endowment fund of the said College forever, shall be used for no other purpose.

In witness whereof, The George Peabody College for Teachers has hereto caused its name to be subscribed by its President, Edward T. Sanford, and its seal to be affixed by its Secretary, Chas. E. Little, they being so authorized to do, on this the 2nd day of February, 1914.

(Signed)

GEORGE PEABODY COLLEGE FOR TEACHERS,
[Seal.] BY EDWARD T. SANFORD,
President and Chairman Board of Trustees.
CHAS. E. LITTLE, *Secretary.*

TRUSTEES OF THE
PEABODY EDUCATION FUND.
COMMITTEE OF FIVE.

Order of January 23, 1914.

Whereas, At a meeting of said Trustees held 5 November, 1913, said Committee of Five was authorized to instruct the Treasurer "to deposit the sum of Five hundred thousand dollars (\$500,000) or its equivalent in securities at their present market value with the firm of J. P. Morgan & Co.," which said firm is to pay to the George Peabody College for Teachers the sum of Five hundred thousand dollars (\$500,000) with interest earned on the same from the time of deposit, whenever it appears to the Committee of Five that the One million dollars (\$1,000,000) required to be raised from other sources has been received by or is held for account of the George Peabody College for Teachers without conditions inconsistent with its charter, and that the College has, by appropriate proceedings, undertaken that One million dollars of the One million and a half thus received by it is to "be used as permanent endowment"; and

Whereas, It has been shown to the Committee of Five that said One million dollars (\$1,000,000) has been so received or is so held and that the College has, by appropriate proceedings, undertaken that One million dollars of the One million and a half thus received by it is to "be used as permanent endowment;"

The said Committee hereby instructs said firm of J. P. Morgan & Co. to pay said sum of Five hundred thousand dollars (\$500,000) in cash or its equivalent in securities, with interest earned as aforesaid, to the said George Peabody College for Teachers upon said firm receiving a certificate from the Counsel and Secretary of the General Education Board that, after full examination, all the con-

ditions of said Board's contribution of Two hundred fifty thousand dollars to said One million dollars have been satisfied and that said sum of Two hundred fifty thousand dollars will be immediately paid to the said George Peabody College for Teachers.

(Signed) JOSEPH H. CHOATE,
RICHARD OLNEY,
WILLIAM LAWRENCE,
M. F. ANSEL,
HOKE SMITH.

CERTIFICATE OF THE COUNSEL AND SECRETARY OF THE GENERAL EDUCATION BOARD,
FEBRUARY 2, 1914.

Whereas, The General Education Board did, pursuant to authority granted by vote of May 24, 1912, execute and deliver to the George Peabody College for Teachers at Nashville, Tennessee, a pledge to pay to said College for the purpose of endowment of the Seaman A. Knapp School of Country Life of said institution the sum of Two hundred and fifty thousand dollars (\$250,000), upon condition of a supplemental sum of not less than One million two hundred and fifty thousand dollars (\$1,250,000) being contributed or pledged on or before November 1, 1913; and upon other conditions therein stated; and

Whereas, It appears by evidence satisfactory to the undersigned, being respectively the Secretary and Counsel of the General Education Board, that said supplemental sum of One million two hundred and fifty thousand dollars (\$1,250,000) has been fully subscribed, and that the total amount of \$1,500,000, including the amount pledged by the General Education Board, is held for account of the George Peabody College for Teachers as follows:

On deposit with J. P. Morgan & Co.

Cash deposited by General Education Board	\$250,000
Cash and securities deposited by the Trustees of the Peabody Education Fund aggregating at their present market value at least	500,000
Cash deposited by other subscribers	604,700
On Deposit with sundry banks in the City of Nashville, Tennessee, to the credit of the George Peabody College for Teachers	121,063
Appropriated by the State of Tennessee to be used for purchasing and equipping a Demonstration Farm in the State of Tennessee for the Seaman A. Knapp School of Country Life, which sum is due and payable when the farm is located in the State of Tennessee	25,000
	<hr/>
	\$1,500,763

and

Whereas, The trustees of the Peabody Education Fund through its Committee of Five has instructed said firm of J. P. Morgan & Co. to pay said sum of \$500,000 in cash or its equivalent in securities, with interest earned as aforesaid, to the said George Peabody College for Teachers upon said firm receiving a certificate from the Counsel and Secretary of the General Education Board that, after full examination, all the conditions of said Board's contribution of \$250,000 have been satisfied, and that said sum of \$250,000 will be immediately paid to said George Peabody College for Teachers;

Now, therefore, We the undersigned, being respectively Secretary and Counsel of the General Education Board, do hereby certify, after full examination, that all the conditions of said Board's contribution of \$250,000 to the George Peabody College for Teachers have been satisfied, and we authorize the firm of J. P. Morgan & Co., upon delivery by it to said George Peabody College for Teachers of the said deposits of cash and securities in its hands, to include in such delivery the said sum of Two hundred and fifty thousand dollars (\$250,000) heretofore deposited

with it by said General Education Board, with the interest earned on the same.

Dated, February 2, 1914.

(Signed) WALLACE BUTTRICK,
Secretary.

STARR J. MURPHY,
Counsel.

Mr. HAMILTON, for the Treasurer, presented the Treasurer's annual report. This report was examined by Mr. WINTHROP, who has uniformly served as auditor, and reported to be correct.

On motion it was unanimously

Resolved, That the report of the Treasurer be accepted and placed on file. (This report is hereto annexed and marked "Exhibit A.")

Governor ANSEL presented the receipt of the University of South Carolina for \$6,000 to be applied to the erection of a building to be known as the George Peabody Building, for the School of Education at said University, provided a further sum of \$20,000 is raised by said University for said purpose and until such further sum is raised, the income from said sum of \$6,000 to be used in the meantime for a Peabody scholarship in the Department of Education of said institution; and the vote of the Board of Trustees of the University of South Carolina authorizing such receipt;

Whereupon, on motion, it was unanimously

Resolved, That the votes heretofore taken by the Board with respect to a gift of \$6,000 to the University of South Carolina be so far modified as to permit the University to

use the interest on the money for a scholarship until the building fund of \$20,000 additional shall be raised and then to be devoted to the George Peabody Building in their Department of Education and that the Treasurer be instructed to pay over the \$6,000 to the University on the papers now presented by Governor ANSEL.

On motion it was unanimously

Resolved, That the Board ratifies and approves all the checks drawn by Mr. CHOATE in place of the Treasurer since the last meeting, which were as follows:

Sept. 12, 1913	The Louisiana State University & Agricultural & Mechanical College	\$40,000.00
Nov. 6, 1913	Samuel A. Green	250.00
Nov. 6, 1913	Samuel A. Green	25.75
Nov. 14, 1913	Waldorf-Astoria Hotel Co.	420.75
Nov. 26, 1913	Receiver of Taxes	805.45
Dec. 1, 1913	Rector & Wardens of the University of Virginia	20,000.00
Dec. 1, 1913	Rector & Wardens of the University of Virginia	20,000.00
Dec. 1, 1913	W. E. Hamilton	187.50

On motion it was unanimously

Resolved, That the vote heretofore taken in regard to the Florida and Mississippi bonds, as recorded on page 13 of the Proceedings of the Board held 13 November, 1912, be rescinded.

On motion of Senator SMITH, it was unanimously

Resolved, That the Mississippi bonds held by the Trustees of the Peabody Education Fund be transferred to the University of Mississippi, on condition that such sums as may be realized from them shall be distributed one-fourth each to the following institutions: University of Mississippi, University (near Oxford), Miss., the Mississippi Agricultural and Mechanical College, Agricultural College, Miss., the Mississippi Industrial Institute and College, Columbus, Miss., and the George Peabody College for Teachers, Nash-

ville, Tenn., and the Treasurer in transmitting them shall state this condition and ask for the acceptance of the bonds by the University of Mississippi on the basis of the condition of this division between the four institutions. (Mr. OLNEY voted the proxies of Mr. MORGAN and Mr. SOMERVILLE.)

On motion of Senator SMITH, it was unanimously

Resolved, That the Florida bonds held by the Trustees of the Peabody Education Fund be turned over by the Treasurer to the duly constituted officers of the University of Florida, Gainesville, Fla., subject to an agreement by them that any sums of money realized from said bonds shall be divided as follows: three-eighths to the University of Florida, Gainesville, Fla., three-eighths to the Florida State College for Women, Tallahassee, Fla., and two-eighths to be paid over to the George Peabody College for Teachers, Nashville, Tenn.; and the Treasurer is directed to obtain from the University of Florida its agreement to carry out the provisions of this resolution prior to the delivery of the bonds to the officers of said University. (Mr. OLNEY voted the proxies of Mr. MORGAN and Mr. SOMERVILLE.)

On motion of Senator SMITH, it was unanimously

Resolved, That the President of the Board be authorized to make such changes in the verbiage of the resolutions with reference to the Mississippi and Florida bonds as will in his judgment more completely carry out the purposes of the Board. (Mr. OLNEY voted the proxies of Mr. MORGAN and Mr. SOMERVILLE.)

On motion it was unanimously

Resolved, That the sums of \$350 each be allowed the Secretary and Treasurer for clerical expenses.

On motion it was unanimously

Resolved, That the archives of the Board be deposited with the George Peabody College for Teachers, Nashville,

Tenn., with the request that they preserve them perpetually for future reference. (Mr. OLNEY voted the proxies of Mr. MORGAN and Mr. SOMERVILLE.)

On motion it was unanimously

Resolved, That the Secretary be authorized to have inserted in the proper place in the records of the Board a brief paragraph relating to the late Mr. COURTENAY.

On motion it was unanimously

Resolved, That the Chairman and the Treasurer be authorized to execute deeds to pieces of real estate held by this Board and also to execute transfers of all the real estate mortgages held by the Trust in the form prescribed by the laws of the State of New York, the descriptions of these deeds and these mortgages being as furnished by the Treasurer in "Exhibit B," hereto annexed. (Mr. OLNEY voted the proxies of Mr. MORGAN and Mr. SOMERVILLE.)

On motion it was unanimously

Resolved, That the Secretary and Mr. WINTHROP act with Dr. WICKLIFFE ROSE, in the preparation of a memorial volume which shall set forth all the work of the Board since the conclusion of Dr. Curry's work as General Agent and have the same printed at the expense of the Board.

On motion of Bishop LAWRENCE, it was unanimously

Resolved, That the vote appropriating Three hundred and fifty thousand dollars (\$350,000) to the John F. Slater Fund be rescinded. (Mr. OLNEY voted the proxies of Mr. MORGAN and Mr. SOMERVILLE.)

On motion of Bishop LAWRENCE, it was unanimously

Resolved, That the Chairman and Treasurer having reserved sufficient cash and securities to liquidate all debts and gifts heretofore made by the Peabody Education Fund

and to pay the expenses of dissolution, be empowered to transfer to the Trustees of the John F. Slater Fund all the remaining cash and securities as a fund to be known as the George Peabody Fund, the principal to be kept inviolate, the income to be used for improving the rural schools for the Negro race.

Resolved, That after the Trust is closed the Chairman and Treasurer be empowered to transfer to the John F. Slater Fund, to be added to the George Peabody Fund, all cash and securities remaining in the hands of the Treasurer. (Mr. OLNEY voted the proxies of Mr. MORGAN and Mr. SOMERVILLE.)

On motion it was unanimously

Resolved, That the firm of Evarts, Choate and Sherman be employed as counsel to take such legal proceedings for the dissolution of the Corporation and the discharge of the Trustees as may be deemed necessary. (Mr. OLNEY voted the proxies of Mr. MORGAN and Mr. SOMERVILLE.)

On motion the Board adjourned subject to the call of the Chair.

SAMUEL A. GREEN,
Secretary.

AFFENWAN.

EXHIBIT A.

TREASURER'S REPORT,

Dr.

CR.

D.R.

TREASURER'S REPORT—Continued

Cr.

CR.

TREASURER'S REPORT—Continued

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NEW YORK, May 19, 1911

Treasurer

SUMMARY OF ACCOUNT FROM SEPT. 30, 1913, TO MAY 19, 1914

CREDITS	DEBITS						
Income Acc't	Reserve Acc't	Principal Acc't	Income Acc't	Reserve Acc't	Principal Acc't		
Balance to credit of the Trustees on deposit with J. P. Morgan & Co., September 30, 1913			Amount of Principal in Debit September 30, 1913		\$18,400.00		
Interest on Bonds and Mort- gages at 5%			Payment to University of Vir- ginia		40,000.00		
Interest on Bonds and Mort- gages at 4 1/2%			Payment to Louisiana State University		40,000.00		
Interest on Deferred payments at 6%			Payment to George Peabody College		500,000.00		
Interest on Securities	226.95	9.40	Requisitions, Wickliffe Rose, General Agent		19,750.00		
Interest on deposit with J. P. Morgan & Co.	8,225.00	4,482.50	Salaries, etc.		1,570.78		
Rentals 207 West 14th Street	994.26		Printing		75.22		
Rentals 508-10 Broome Street	1,253.28		Expenses annual meeting, No- vember 4-5, 1913		420.75		
Proceeds sale of securities	2,175.15		Hon. Sam'l A. Green, expenses		275.75		
Proceeds Bond and Mortgage			Taxes		805.45		
			Insurance		1,012.41		
			Interest charged by J. P. Mor- gan & Co. on Debit balances		606.12	24,516.48	
						\$44,783.98	\$29,943.99
						<hr/>	<hr/> \$107,157.29

SUMMARY — *continued*

		Principal	Property
Loans on Bond and Mortgage Real Estate	\$259,500.00		
207 West 14th Street	28,000.00	Loans on Bond and Mortgage: E. R. Fitzmaurice at 5%, J. & J. 20	\$650.00, \$13,000.00 571 W. 161st St.
508-10 Broome Street	85,000.00	Louis Weiss (C. J. Steffins) at 5%, J. & J. 29	350.00 7,000.00 542 W. 140th St.
464,000 State of Mississippi Bonds	no value	Rachel Lese at 5%, F. & A. 15 Alexander Calder at 5%, A. & O. 1	18,000.00 58 Catherine St. 9,500.00 544 W. 140th St.
143,000 State of Florida Bonds		Eastern Parkway Co. at 5%, A. & O. 27	7,500.00 150,000.00 Park Ave. & 130th St.
Interest items unpaid:		Elizabeth J. Fitzgerald at 5%, J. & D. 13	7,500.00 12,000.00 319 West 112th St.
Eastern Parkway Co., 130th Street and Park Ave.	3,750.00	John Glass at 5%, J. & J. 1	2,500.00 50,000.00 14-16 Lispenard St.
Louis Weiss, 542 W. 140th Street	1,050.00		
	<hr/> \$377,300.00		<hr/> \$12,975.00 \$259,500.00
Less cash advanced by J. P. Morgan & Co.	<hr/> 32,429.32		
	<hr/> \$344,870.68		
Amounts appropriated <i>not paid</i> :			
University of South Carolina	\$6,000.00		
John F. Slater Fund	350,000.00		
	<hr/> \$356,000.00		

EXHIBIT B.

Deed 508/510 Broome Street.

Isham Henderson, Referee, to Trustees of the Peabody Education Fund.

Dated June 20, 1910.

Recorded in office of Register, County of New York,
July 20, 1910.

Section 2, Liber 201, Page 178, Block No. 488, Land Map
of the City of New York.

Deed 207 West 14th Street.

Walter B. Horn and Avelyn L. Horn (wife) to Flintlock
Realty Company.

Dated March 31, 1909.

Recorded October 23, 1912.

Section 3, Liber 179, Page 51, Block No. 764, Land Map
of the City of New York.

Bond and Mortgage \$50,000. Interest 5%. 14/16 Lis-
penard Street.

John Glass and wife to Trustees of the Peabody Education
Fund.

Dated June 29, 1904. Interest from July 7, 1904.

Recorded July 8, 1904. Section 1, Block, No. 192, Liber
93, Page 419, Land Map of the City of New York.

Present owner, Magenis Realty Company.

Bond and Mortgage \$13,000. Interest 5%. 571 West
161st Street.

Edward R. Fitzmaurice to Walter B. Horn.

Dated April 3, 1902.

Recorded April 12, 1902, Section 8, Liber 24, Page 296,
Block No. 2120, Land Map of the City of New York.

Assignment of above by Walter B. Horn to the Trustees of the Peabody Education Fund.

Dated April 24, 1902. Recorded Oct. 23, 1912.

Section 8, Liber 82, Page 351, Block No. 2120, Land Map of the City of New York.

Bond and Mortgage \$9,500. Interest 5%. 544 West 140th Street.

Alexander Calder to J. Pierpont Morgan.

Dated March 15, 1898.

Recorded in office of Register April 18, 1898.

Section 7, Liber 89, Page 189, Block No. 2071, Land Map of the City of New York.

Bond and Mortgage \$150,000. Interest 5%. 1916/1926 Park Avenue.

Charles W. Hall and wife to Trustees of the Peabody Education Fund.

Dated April 27, 1900.

Recorded April 27, 1900.

Section 6, Liber 92, Page 295, Block No. 1755, Land Map of the City of New York.

Present owner, Eastern Parkway Company.

Bond and Mortgage \$7,000. Interest 5%. 542 West 140th Street.

Edwin B. Knowles to J. Pierpont Morgan.

Dated January 29, 1900.

Recorded February 1, 1900.

Section 7, Liber 107, Page 447, Block No. 2071.

Assignment from J. Pierpont Morgan to Walter B. Horn.

Dated February 17, 1905.

Present owner, Louis Weiss.

Bond and Mortgage \$18,000. Interest 5%. 58 Catherine Street.

Moses Schlansky & wife to Trustees Peabody Education Fund.

Dated February 15, 1889.

Recorded February 18, 1889, Liber 2389 of Mortgages, Page 230.

Present owner, Rachel Lese.

Bond and Mortgage \$12,000. Interest 5%. 319 West 112th Street.

Adelina Montayne and William C. Montayne (husband) to Trustees of the Peabody Education Fund.

Dated June 13, 1900.

Recorded June 13, 1900.

Section 7, Liber 114, Page 283, Block No. 1847, Land Map of the City of New York.

Extension agreement, Trustees of the Peabody Education Fund with Elizabeth J. Fitzgerald.

Dated August 10, 1905.